

Dahab Associates, Inc.
Request for Proposal – 2016

Core, Core Plus, or Value-Add Real Estate

Burlington Employees' Retirement System

Introduction

The Burlington Employees' Retirement System, located in Vermont, is conducting a core and core plus real estate investment manager search, under the guidance of its investment consultant, Barry Bryant, CFA. The System has approximately \$150 million in total assets. The amount of this search is \$10-12 million. All proposals will be evaluated by the investment consultant and recommendations will be made to the client. The final decision will be made by the Board.

This search has been amended to allow for open and closed end submissions.

Timetable

PROPOSALS ARE DUE: FEBRUARY 18, 2016 AT 5:00 PM ET

(This applies for both CD/DVD and emailed copies.)

Prior to the awarding of the contract, the Board will interview the finalists. The interviews will be thirty minutes in length, with twenty minutes for a presentation and ten minutes for questions. Finalist candidates should plan to bring the portfolio manager as well as the client service representative who would be responsible for the account.

Guidelines for filling out this RFP

Please note, that submissions must be made in ***both*** a CD/DVD and emailed version, as instructed below.

Any addenda or corrections to this RFP will be posted at <http://www.dahab.com/searches/>

Dahab Associates, Inc. electronically processes all RFP submissions. We require that your responses adhere to the following guidelines. All instructions given throughout this RFP must be followed, and all responses must be received on time. **Failure to comply with these requirements may lead to disqualification in accordance with applicable laws and/or client's guidelines.**

Note: This individual document must be renamed in accordance with the "Submission Guidelines" section, reflecting the firm name, submitting product, and asset class.

- Fill out this specific RFP Document, as opposed to updating an old copy. This RFP contains electronic bookmarks to allow automated processing of this document.
- **Save this RFP document as a Microsoft Word Document** (.doc, .docx or .docm are acceptable).
 - **Do not save as an Adobe PDF** file.
 - Do not compress this document it, password protect it, or set to read-only. For compliance purposes, the CD/DVD will be considered the read-only, unalterable, permanent version of your submission.
- Do not copy/paste tables from another RFP into this RFP as it may overwrite our bookmarks.
 - You may copy and paste the paragraphs of text for long-answer questions (for example team structure, history or investment philosophy) into the cell. However, please refrain from doing this for statistics, fees, performance figures, and other brief answers.
- If you are curious the bookmarks in this document, and want to see exactly where they occur, press ALT+I+K within Word to display a list of them. Please do not modify them in any way.
- Do not put disclaimers or clarifications into your answer boxes, or superscripts referring to footnotes, especially after statistics.
 - Do not indicate that your provided statistics differ from what those requested. Simply leave the entire box cell blank if you are unable to provide the statistic.
 - Any compliance related disclosures may be placed in the footer of the page, but without superscripts.
- If statistical information for a given question is unavailable (e.g. short life of fund or too close to quarter end), **leave the cell blank only.**
 - **Do not provide similar but unrequested information, even if you wish to clarify how the data differ from the requested information**
- General non-statistical data may be presented as of the most recent available information, and may be more current than the statistical data (for example, team or client departures/additions should reflect the most current available information).
- Do not change the formatting, markup or overall appearance of this RFP to match the aesthetics of your firm's presentational material. Minor changes are allowable, such as changing font sizes or the font face, if required by your compliance department.

- **Preferred format for monetary denominations (to maintain consistency among submissions):**
 - To **one** decimal place for billions and trillions
 - **No** decimal places for thousands or millions.
 - mm for millions, k for thousands, B for billions and T for trillions.
 - Correct examples would be \$434mm, \$500k and \$8.2B
 - **Incorrect examples** (we'd have to change these by hand) would be \$434,234,495.33, \$20.5mm or \$8,212mm.
- Always answer questions fully in the space provided. Never reference another document or another question in this RFP in lieu of answering the question asked.
 - **Specifically, never refer to other documents for fee schedules, performance numbers, or attached organization charts, regardless of whether that document is included with your submission.**
- Answer within the provided cell. All cells in this document will expand to accommodate the size of your response.

Electronic Submission (Email) Instructions:

- Electronic submission of RFP must follow the guidelines below for proper recognition of the submission.
- **Attach in your email, at a minimum the additional required documents as outlined in the General Submission Guidelines. These may not be referenced in lieu of answering questions in the RFP. These documents should be provided as separate files attached to the same email. Do not zip the files. Other than the RFP submission, they may be provided in the format of your choosing.**
- **Do not submit your RFP via a download service, or secure email attachment (which would require a login to a secure site to retrieve submissions). All submissions must include submissions as attachments to the email itself.**
- **We no longer require prospectuses or forms ADV, as they often trigger secure email alerts. They will, however, be required on the CD/DVD submission.**
- **If size constraints affect your email, you may submit your electronic documents in multiple emails, using the exact same subject line for each (emails with the same subject line get combined automatically by our process). Our email server can accept emails totaling 10MB in size.**
- Please ensure you name the RFP file accordingly, and if this file is reviewed by your firm's compliance, make sure that they know to maintain the title and that the subject email is important as well. Do not add additional portions to the name (i.e. do not add a section number)
 - Email to: **rfp@dahab.com** only.
 - Core Real Estate
 - Subject: **RFP: Burlington-Core RE-[firm name]**
 - Filename: **Burlington-Core RE-[firm name]-[product name].doc**
 - Core Plus Real Estate
 - Subject: **RFP: Burlington-Core Plus RE-[firm name]**
 - Filename: **Burlington-Core Plus RE-[firm name]-[product name].doc**
 - Submission emails should only contain the electronic document being submitted, with no questions or important content referenced within the body of the email itself. Text included in submission emails will likely not be read.
 - Note that submissions should be for one product per email, with all requested documents provided as separate attachments (unzipped, un-password protected).

General Submission Guidelines

- Include a cover letter that binds the firm contractually. This letter must have the consent of an individual authorized to approve this document, and must indicate the individual advising this. A digital signature is welcome, but not necessary.
 - The cover letter should be named “Cover Letter-[firm name]-[product name]” in your choice of format, PDF or Word Document both acceptable
 - The letter should be brief and indicate the specific search for which the proposal is intended and any investment vehicles for which this search is being offered (and for which any minimums fees/account sizes are waived, if applicable). It should name the strategy under consideration and the portfolio manager responsible for the performance. Indicate how long that person has been in that position. Any changes within the last year or contemplated within the year with respect to the firm, the ownership structure, or personnel should be explained. Also, state that the proposal is irrevocable for 120 days.
- Submit one (1) **email** proposal, in accordance with the electronic submission instructions outlined above.
- Submit one (1) **CD or DVD** labeled with company name, name of the client, search description, and due date. **This label should be directly on the CD/DVD itself, as its case will be removed prior to storage.**
- Unless specifically requested, no paper copies should be sent with this submission.
- **For the shipped materials identify the search on the outside of the package used for shipping. Indicate the type of search and the name of the client. For some clients, failure to label your box will result in disqualification if the box is opened prior to the required due date.**
- Please be mindful of the amount of the shipping materials you use. We prefer paper or cardboard mailing envelopes, when size allows. If larger packaging is required, please use the smallest box that will adequately hold your submission.
 - Padding such as bubble wrap is unnecessary, and a paper CD envelope is adequate.
 - We do not hold it against respondents if a submission is damaged in transit, and we will simply request that it be sent again.

The following documents should be submitted with each portion of your submission. All requested documents should also be provided on the CD/DVD copy. The CD/DVD will represent your immutable submission for compliance purposes.

<p>For Email Submission: The email should contain the following as separate attachments to one email. Do not zip the files. The email may not be submitted through secure email services.</p>	<p>For CD/DVD Submission: Place the company name, name of the client, search description, and due date <u>directly on the CD/DVD</u> itself.</p>
<ul style="list-style-type: none"> • This RFP • The cover letter • A sample portfolio holdings sheet, broken out by industries/sectors. • Quarterly returns of the product since inception • A copy of your organizational chart • A sample contract or PPM (if applicable) • A copy of your prospectus • <u>Please, do not attach an Annual Report, as they tend to be of large size.</u> 	<ul style="list-style-type: none"> • CD/DVD submission should include every submitted document • On the CD/DVD: Forms ADV and prospectus (if applicable) • No printed documents, unless specifically requested. • Never any promotional documents/annual reports/etc.

The client and Dahab Associates reserve the following rights:

- To accept or reject any proposals, or any parts thereof, and to waive any formalities in the proposal, constrained by any applicable laws and guidelines, if it is deemed in our client's best interests to do so.
- To terminate and reissue this RFP for any reason
- To remedy any error in the RFP process without reissuing it
- To change or negotiate any specifications at the client's and Dahab Associates' sole discretion.

Indemnification

The Vendor will act in an independent capacity and not as officers or employees of the Client and/or Dahab Associates. The Vendor shall indemnify, defend and hold harmless the Client and/or Dahab Associates and its officers and employees from liability and any claims, suits, expenses, losses, judgments, and damages arising as a result of the Vendor's acts and/or omissions in the performance of this contract.

Limitations of Liability

The Client and/or Dahab Associates assumes no responsibility and liability for costs incurred by parties responding to this invitation to bid or responding to any further requests for interviews, additional data, etc., prior to the issuance of the contract.

Ownership of Documents

Proposals, plans, specifications, basis of designs, electronic data and reports prepared under any agreement with the selected contractor and the Client shall become the property of the Client. Records shall be furnished to the Client by the contractor upon request at any time, however contractor may retain copies of the original documents.

Vermont Public Records

All communications with or documents provided to the Client are subject to Vermont's Public Records Act (PRA). 1 V.S.A. Section 315 et seq. If a bidder believes that any material submitted is proprietary or a trade secret, it must specifically identify that material by marking it "Confidential" or "Proprietary" and separating it from other sections or pages of the submission. The bidder must provide Client with a convincing rationale to justify any exemption from the PRA, but the bidder understands and agrees that the decision whether to release or exempt any materials rests solely with the Client.

CD/DVD Submission Guidelines (in addition to emailed submission)

The CD/DVD should be shipped to:

William Dahab, CFA
Director of Research
Dahab Associates, Inc.
423 South Country Road
Bay Shore, New York 11706

Guidelines For Asking Questions

- Questions about this RFP and search should go to Bill Dahab, Director of Research at Dahab Associates.
 - Phone: 631-665-6181
 - Email: wdahab@dahab.com
 - Subject line if asked via email:
 - **Question: Burlington - Real Estate**

Dahab Associates, Inc.
Request for Proposal – 2016

Open-End Core and Core Plus Real Estate

Burlington Employees' Retirement System

Company Name	
Investment Style	
Product Name	
Principal Address	
Telephone Number	
Email Address	
Individual Completing this RFP	
Position	
Mailing Address (if different from above)	
Telephone Number (if different from above)	
Fax Number	
Date Completed	

Firm Name	
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Summary

General Information:

Firm Name	
Product Name	
City, State of Firm's Headquarters	
City, State of Product's Investment Team	
Name of Parent Company, or "Independent"	
Tax-Exempt Assets Under Management	
Total Assets Under Management	
Year Founded	
Year Registered	
Contact Name	
Contact Number	
Contact Email	

Which of the following types of products are available for this search? You may offer multiple product types if you choose. Indicate with an "X." There will be room to elaborate on the product offerings elsewhere in this document.

This selection should indicate that any minimum account sizes for the product are either met or waived for this search.

Separate Account	
Commingled Funds	
Mutual Fund	

Please provide the following figures for this product,
with the data as of the end of 4th Quarter 2015.

Do not submit the following data for any other quarter, even if footnoted as such.

It is acceptable to submit preliminary data, if necessary.

Please remember to answer all questions in the space requested, even if the question is answered in more details later in this document.

Product Information:

Fund Name	
Open-end or Closed-End Fund	
Investment Strategy (Core, Core Plus, Value-Added)	
Total Assets in the Product	\$
Current Number of Investors	
Projected Aggregate Assets of Fund	
Current Leverage (%)	%
Maximum Leverage (%)	%
2016 Debt Maturity (Amount (\$) and % of total debt)	/
2017 Debt Maturity (Amount (\$) and % of total debt)	/
Annual Yield (Current/Target)	
Amount (\$) of Entrance Queue and Estimated Wait Time	/
Amount(\$) of Exit Queue and Estimated Wait Time	/
Product Structure	
Product Inception	
Expected Life of Fund	
Fund Closing Dates. Include any previous closings, and expected future closings, estimates are okay.	

Geographic Region	Current Allocation %	Target Allocation %
East		
South		
Midwest		
West		
International		
Total	100 (please round figures so that total =100)	100

Property Type	Current Allocation %	Target Allocation %	Current Occupancy %	Average Occupancy %
Apartments and Multi-Family				
Hotel				
Industrial				
Office				
Retail				
Land				
Other (Specify in answer)				
Total	100 (please round figures so that total =100)	100		

Firm Affiliation

1. Is the firm independent? ☐
2. Is the firm registered under the Investment Advisors Act of 1940? ☐
3. Is the firm minority owned? If so, what percent?
4. Is the firm women owned? If so, what percent?
5. Is the firm a subsidiary of, or related in any way to:

A brokerage firm	<input type="checkbox"/>
Insurance company	<input type="checkbox"/>
A bank	<input type="checkbox"/>
Other	<input type="checkbox"/>
6. What is the name of the parent company?
7. Please provide details of the ownership structure of the firm.
8. If the firm is related in any fashion (financially or otherwise) to any other entity, explain.

General Background Information

1. Please indicate the types of accounts that your firm currently manages:

Open-End Commingled Trust	
Closed-End Commingled Trust	
Single Client Account	
Private REIT	

2. Please provide the location and function of each of the firm's offices.

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3. Please give a brief history of the firm.

4. When was the firm founded?

5. When did the firm begin managing real estate assets for institutional clients?

6. When was it registered as an investment advisor?

7. When did the firm begin to manage tax exempt accounts?

8. Describe the level of error and omission insurance coverage the firm carries.

9. Are you now the subject of a SEC or other regulatory body sanction? If so, explain.

10. Has the firm ever been subject to a SEC or other regulatory body sanction? If so, explain.

11. Discuss, in detail, any litigation brought against the firm in the last five years.

12. Please provide details on the financial condition of the firm.

13. What effect has the recent economic environment had on the firm?

14. Provide a breakdown of assets by type of Investment Strategy. (for example, Mid Cap Growth, Core Fixed Income, Emerging Markets, etc.)

Investment Strategy	# of Accounts	\$ Value

15. Please provide a breakdown of the FIRM'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA		
Public		
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other		
Total Tax-Exempt		
Taxable Assets:		
Personal Trusts		
Commingled		
Total Taxable		
Mutual Funds:		
Equity		
Fixed Income		
Money Market		
Total Mutual Funds		
Overall Total		

16. Provide a breakdown of the PRODUCT'S accounts & assets in the following table:

	# of Accounts	\$ Value
Tax Exempt Assets:		
ERISA		
Public		
Taft-Hartley		
Endowment		
Foundation		
Religious Order		
Other		
Total Tax-Exempt		
Taxable Assets:		
Personal Trusts		
Commingled		

Total Taxable		
Mutual Funds:		
Equity		
Fixed Income		
Money Market		
Total Mutual Funds		
Overall Total		

17. What are your firm's plans for growth of these assets?

18. Are there plans for limiting growth in any of the above areas?

19. How does your firm plan to staff the growth of the firm described above?

20. Give five (5) references for your services.

21. State the average size of the firm's 5 largest tax-exempt funds.

22. Indicate the number & assets of tax-exempt accounts the FIRM gained & lost in each category:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
Total										

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										

Religious Order										
Other										
Total										

23. Please discuss any unusually large number of accounts or assets lost.

24. Indicate the number & assets of tax-exempt accounts the PRODUCT gained & lost:

Gained	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
Total										

Lost	2011		2012		2013		2014		2015	
	#	\$	#	\$	#	\$	#	\$	#	\$
Public										
ERISA										
Taft-Hartley										
Endowment										
Foundation										
Religious Order										
Other										
Total										

25. For the PRODUCT, please discuss any unusually large # of accounts or assets lost.

In the following table, list the 5 clients (or all clients, if fewer than 5 in the strategy) with the most invested in the product (including clients that aren't included in the composite), and the requested details.

If the client is public (or you may disclose its name) please do. Otherwise state the type of client (e.g. Taft-Hartley, Foundation, Sub-Advisory, Mutual Fund, etc.).

For Vehicle, potential choices would include (but aren't limited to) Separate Account, Commingled Fund, CIT, Mutual Fund, etc.

	Client Name or Type	\$ Invested	State (or Nation)	Investment Year	Vehicle	Included In Composite?
1						
2						
3						
4						
5						

Investment Philosophy Implementation

1. Describe the structure of the product's investment team, including how many members the team has and what their responsibilities are. Include an organizational chart which details the flow of information used in the decision making process.
2. How long has each member of the team worked with this product? Have there been additions or departures in the last 3 years for the team managing the proposed product? Please explain.
3. Please provide a brief history of the investment team including any previous firms this team has worked at together.
4. What is the # of accounts and account volume (in \$) that is handled by this team?
5. Does the firm have an investment committee? If yes, describe how it operates & the background/experience of the members.
6. If applicable, how often does the investment committee meet?
7. What is the current amount of the redemption and entrance queue?
8. Please describe what actions your firm has taken to pay off the queue.
9. How much has been paid out to investors? What is the anticipated timeframe for the queue to be paid off?

Real Estate Investment Philosophy

1. Describe your portfolio investment process and philosophy. Please explain research process and the decision making process.
[REDACTED]
2. How much emphasis is placed upon property type and geographic distribution? Are there any properties that are avoided? Do you impose any geographical restrictions?
[REDACTED]
3. Please provide a breakout of Geographical Distribution including the current percentage and the target range of the portfolio.
[REDACTED]
4. What percentage of the real estate under management is domestic?
[REDACTED]
5. Please describe your diversification strategy.
[REDACTED]
6. At what stage in the product life cycle do you target buying or selling?
[REDACTED]
7. How do you manage risk?
[REDACTED]
8. Do you have internal annualized total or IRR return targets?
[REDACTED]
9. Describe the proposed construction of the fund, including how it may differ from competitors.
[REDACTED]
10. What are the criteria used for acquisitions/dispositions?
[REDACTED]
11. How are new investments sourced? Explain any competitive advantage your firm has in sourcing deals.
[REDACTED]
12. Please provide a brief history of the product and composite including all firms under which it has been managed.
[REDACTED]
13. What is the projected size of the fund being offered? What are the sizes of any existing tax-exempt funds?
[REDACTED]
14. What is the current level of assets in this fund? Does the fund have any committed assets which are not included in this total?
[REDACTED]
15. How many participants does this level of commitments represent?
[REDACTED]
16. What is the closing date for the fund being proposed?
[REDACTED]
17. Do any of the existing funds have uncommitted assets? Provide a breakdown & closing date for each fund.
[REDACTED]
18. How will properties be allocated among this fund, existing funds & separately managed accounts?
[REDACTED]
19. Have any properties been sold out of the existing fund?
[REDACTED]
20. Describe the appraisal process & how often it occurs.
[REDACTED]
21. What has been the history of discrepancies between appraised values & actual sales?
[REDACTED]

22. If there have been discrepancies, how close to the appraised value were the net proceeds to the investors?
23. If there were discrepancies in the values, how were the clients' past fees adjusted?
24. Have you had to defer any withdrawals for more than 90 days? If so, for how long?
25. Describe the firm's procedure for making contributions and withdrawals.
26. What is the current annual net cash flow available for withdrawals?
27. Is your fund leveraged?
28. If so, describe the use of leverage. What is the maximum amount that may be used?
29. Provide information regarding your upcoming debt maturity schedule in the below table.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025+
Fixed Rate (\$)										
Fixed Rate (% of total outstanding debt)										
Variable Rate (\$)										
Variable Rate (% of total outstanding debt)										
Total (\$)										
(%) of total outstanding debt										

30. Describe the current plans for the firm to repay this debt.

Research

1. What percentage of research is generated internally? |
2. What percentage of research is obtained from outside sources? |
3. Please describe how the research operation within your firm works.
|
4. Please describe how your firm obtains and pays for outside research reports.
|
5. Please name the three primary sources of data and/or analyses upon which your firm relies.
(1) |
(2) |
(3) |
6. Who coordinates the firm's research effort & what are their qualifications for that position.
|
7. Please provide your firm's current view of the real estate market.
|

Personnel

1. In the table below, indicate the appropriate number of employees employed in each category.

	2012	2013	2014	2015
Investment Management Team				
Management and Administrative				
Computer professionals				
Clerical				
Other				
Total				

2. Please provide biographical information on all key members of the proposed product's asset mgmt team, including years of experience with this asset class & years with the firm.
3. In the last 3 years, how many professional employees have left the firm for any reason?
4. What qualifications are typical of the PMs, include yrs w/ firm, \$ under mgmt & # of accounts.
5. Please describe the method of compensation employed for portfolio managers.
6. Please describe the method of compensation employed for research analysts.

Performance

1. Is your firm in compliance with GIPS?
2. If yes to the above, has your GIPS compliance been audited?
3. If yes to the above, who performed the audit?

Performance – as of 4Q15

Investment Style	
Product Name Used For Performance	
Inception Date	
Account Type	
Benchmark Used	
Portfolio Manager/Team Leader	
Years Managing this Product	

Open-End Fund Performance

Open-end submissions must fill this section out for the fund they are submitting.

Only include **RETURNS FOR COMPLETE YEARS'** performance in the table below.

Do NOT place returns for partial years in the table below, even if noted as incomplete.

Partial years and their performance may **only** go in the indicated box above.

Only complete years may be included in the returns below. List incomplete years, if any, this product has had in the box to the right.

Commingled Funds and Separate Accounts **must** provide Gross of Fees Returns

Mutual Funds **should** submit Gross of Fees numbers if you have access to those numbers, and must provide Net of Fees numbers at a minimum.

Never delete any of the below columns for any reason, even if you are leaving it blank.

These returns are **in addition** to the requirement to submit a complete quarterly returns since inception document, as described in the instructions section at the beginning of this RFP.

Period	Return Gross of Fees	Return Net of Fees	Preferred Benchmark Return	# of Accounts for Product	Assets (\$) in Composite
2006					
2007					
2008					
2009					
2010					
2011					
2012					
2013					
2014					
2015					
1 st Quarter 2015					
2 nd Quarter 2015					
3 rd Quarter 2015					
4 th Quarter 2015					
Annualized 3-year					
Annualized 5-year					
Annualized 10-year					

Closed-End Fund Performance History as of 12/31/15 or most recent
(Or most recent assessment. Please extend this chart as necessary)

Name of Fund	Fund Size (\$mm)	Vintage Year	Fund Type (e.g. Core, Core Plus,)	# of Investments	Gross Cost	Avg. Property Type Distribution	Avg. Geographical Distribution (East, Southeast, Midwest, West)	Return on Cash	Market Value of Invested Assets	Gross IRR	Net IRR

Fee/Product Structure

- Do not state your firm's fees outside of the gray boxes below, or refer to outside documents.
- Do not copy/paste your fee schedule from older RFPs into this document.
- Follow the convention laid out in the Fee Structure boxes below. You may add additional “__ bps on next \$__ mm” lines as needed.
- **For each product type being proposed for this search, fill out its corresponding table in its entirety.**
- For products that have no minimum size, be sure to state that. If a minimum fee is used instead of a minimum account size, fill out the appropriate row.
- For products where the minimum size is either waived or has been met, still indicate the products' standard minimums, so that we have it for our records.

Commingled Fund

Name of Fund	
Fee Structure	__ bps on first \$__ mm __ bps on next \$__ mm __ bps on balance Include <u>ALL</u> fees for the product in this space, including carried interest and preferred returns.
Minimum Size	
Minimum annual fee (if used instead of minimum size).	
Is fee structure negotiable?	
Is minimum size negotiable?	
If minimum account size is more than this mandate, is it waived?	
Is a most-favored nation clause available and/or is the proposed fee an MFN fee?	
What are the interest rates for investors in subsequent closings?	
What is the liquidity on this vehicle?	
State any legal restrictions for clients (e.g. only open to Qualified Investors, ERISA, Pension plans, etc.)	

